

**Report of the Directors and  
Unaudited Financial Statements for the Year Ended 31 May 2014  
for  
Cardboard Packaging Supplies Limited**

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for the Year Ended 31 May 2014**

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# Cardboard Packaging Supplies Limited

## Company Information for the Year Ended 31 May 2014

**DIRECTORS:** D Barrett  
M Barrett

**SECRETARY:** M Barrett

**REGISTERED OFFICE:** Unit 2 Mill Drove  
Soham  
Ely  
Cambridgeshire  
CB7 5HX

**REGISTERED NUMBER:** 03030521

**ACCOUNTANTS:** Cartwrights  
Chartered Accountants and Business Advisors  
Regency House  
33 Wood Street  
Barnet  
Hertfordshire  
EN5 4BE

**Report of the Directors  
for the Year Ended 31 May 2014**

The directors present their report with the financial statements of the company for the year ended 31 May 2014.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of manufacture and supply of cardboard packaging inserts.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 June 2013 to the date of this report.

D Barrett  
M Barrett

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

M Barrett - Director

26 January 2015

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**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Cardboard Packaging Supplies Limited**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cardboard Packaging Supplies Limited for the year ended 31 May 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of Cardboard Packaging Supplies Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Cardboard Packaging Supplies Limited and state those matters that we have agreed to state to the Board of Directors of Cardboard Packaging Supplies Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Cardboard Packaging Supplies Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Cardboard Packaging Supplies Limited. You consider that Cardboard Packaging Supplies Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Cardboard Packaging Supplies Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Cartwrights  
Chartered Accountants and Business Advisors  
Regency House  
33 Wood Street  
Barnet  
Hertfordshire  
EN5 4BE

This page does not form part of the statutory financial statements



**Profit and Loss Account  
for the Year Ended 31 May 2014**

	<b>Notes</b>	<b>2014 £</b>	<b>2013 £</b>
<b>TURNOVER</b>		750,778	688,181
Cost of sales		<u>(454,377)</u>	<u>(358,539)</u>
<b>GROSS PROFIT</b>		296,401	329,642
Distribution costs		(57,981)	(54,548)
Administrative expenses		<u>(174,559)</u>	<u>(205,448)</u>
<b>OPERATING PROFIT</b>	2	63,861	69,646
Interest payable and similar charges	3	<u>(491)</u>	<u>(448)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		63,370	69,198
Tax on profit on ordinary activities	4	<u>(11,037)</u>	<u>(17,230)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>52,333</u></u>	<u><u>51,968</u></u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year.



**Balance Sheet**  
**31 May 2014**

	Notes	2014		2013	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	6		-		-
Tangible assets	7		<u>147,819</u>		<u>152,629</u>
			147,819		152,629
<b>CURRENT ASSETS</b>					
Stocks		3,840		21,200	
Debtors	8	<u>160,130</u>		<u>152,476</u>	
		163,970		173,676	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>179,484</u>		<u>207,403</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(15,514)</u>	<u>(33,727)</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			132,305	118,902	
<b>CREDITORS</b>					
Amounts falling due after more than one year	10		(42,845)		(30,500)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(23,110)</u>	<u>(22,025)</u>	
<b>NET ASSETS</b>			<u>66,350</u>	<u>66,377</u>	
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		1,100		1,100
Profit and loss account	15		<u>65,250</u>		<u>65,277</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>66,350</u>	<u>66,377</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and
- (a) 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the
- (b) requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**Balance Sheet - continued**  
**31 May 2014**

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 26 January 2015 and were signed on its behalf by:

D Barrett - Director

M Barrett - Director

**Notes to the Financial Statements  
for the Year Ended 31 May 2014**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Financial reporting standard number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off

the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings leasehold over term of lease

Plant and machinery 10% reducing balance

Computer equipment 33% straight line

Fixtures, fittings & equipment 15% reducing balance

Motor vehicles 25% reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and

depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are

included in creditors net of finance charge allocated to future periods. The finance element of the rental

payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net

obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Other operating leases	8,400	20,400
Depreciation - owned assets	<u>28,002</u>	<u>22,719</u>
Directors' remuneration and other benefits etc	<u>15,472</u>	<u>15,010</u>

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**Notes to the Financial Statements - continued  
for the Year Ended 31 May 2014**

**3. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Hire purchase	<u>491</u>	<u>448</u>

**4. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Current tax:		
UK corporation tax	13,651	12,800
Corporation tax adjust	<u>(3,699)</u>	<u>159</u>
Total current tax	9,952	12,959
Deferred tax	<u>1,085</u>	<u>4,271</u>
Tax on profit on ordinary activities	<u>11,037</u>	<u>17,230</u>

**5. DIVIDENDS**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Ordinary shares of £1 each		
Interim	<u>52,360</u>	<u>52,161</u>

**6. INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b>
	<b>£</b>
<b>COST</b>	
At 1 June 2013 and 31 May 2014	<u>5,000</u>
<b>AMORTISATION</b>	
At 1 June 2013 and 31 May 2014	<u>5,000</u>
<b>NET BOOK VALUE</b>	
At 31 May 2014	<u>-</u>
At 31 May 2013	<u>-</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2014

7. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 June 2013	38,000	536,033	574,033
Additions	-	23,192	23,192
At 31 May 2014	<u>38,000</u>	<u>559,225</u>	<u>597,225</u>
<b>DEPRECIATION</b>			
At 1 June 2013	22,800	398,604	421,404
Charge for year	3,800	24,202	28,002
At 31 May 2014	<u>26,600</u>	<u>422,806</u>	<u>449,406</u>
<b>NET BOOK VALUE</b>			
At 31 May 2014	<u>11,400</u>	<u>136,419</u>	<u>147,819</u>
At 31 May 2013	<u>15,200</u>	<u>137,429</u>	<u>152,629</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade debtors	<u>160,130</u>	<u>152,476</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Bank loans and overdrafts (see note 11)	7,496	29,303
Hire purchase contracts (see note 12)	5,530	-
Trade creditors	111,939	104,657
Taxation and social security	48,219	53,148
Other creditors	6,300	20,295
	<u>179,484</u>	<u>207,403</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2014 £	2013 £
Hire purchase contracts (see note 12)	12,345	-
Other creditors	30,500	30,500
	<u>42,845</u>	<u>30,500</u>

A debenture created on 6 September 2000 exists between the company and Lloyds TSB Bank plc. The debenture covers any monies owed by the company to the bank and is secured over all the assets of the company.

**Notes to the Financial Statements - continued  
for the Year Ended 31 May 2014**

**11. LOANS**

An analysis of the maturity of loans is given below:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>7,496</u>	<u>29,303</u>

**12. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Net obligations repayable:		
Within one year	5,530	-
Between one and five years	<u>12,345</u>	<u>-</u>
	<u>17,875</u>	<u>-</u>

**13. PROVISIONS FOR LIABILITIES**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Deferred tax		
Accelerated capital allowances	<u>23,110</u>	<u>22,025</u>

	<b>Deferred tax £</b>
Balance at 1 June 2013	22,025
Provided during year	<u>1,085</u>
Balance at 31 May 2014	<u>23,110</u>

**14. CALLED UP SHARE CAPITAL**

**Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>2014</b>	<b>2013</b>
			<b>£</b>	<b>£</b>
1,000	Ordinary	£1	1,000	1,000
100	Ordinary A	£1	<u>100</u>	<u>100</u>
			<u>1,100</u>	<u>1,100</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 May 2014**

15. **RESERVES**

	<b>Profit and loss account £</b>
At 1 June 2013	65,277
Profit for the year	52,333
Dividends	<u>(52,360)</u>
At 31 May 2014	<u><u>65,250</u></u>

16. **CONTROL**

The company is not controlled by any one individual.

17. **RELATED PARTY RELATIONSHIPS AND TRANSACTIONS**

**Dividends to directors**

The following directors were paid dividends during the year as outlined in the table below:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
M Barrett	13,090	13,040
D Barrett	<u>13,090</u>	<u>13,040</u>
	<u>26,180</u>	<u>26,080</u>

18. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	52,333	51,968
Dividends	<u>(52,360)</u>	<u>(52,161)</u>
<b>Net reduction of shareholders' funds</b>	<u>(27)</u>	<u>(193)</u>
Opening shareholders' funds	<u>66,377</u>	<u>66,570</u>
<b>Closing shareholders' funds</b>	<u><u>66,350</u></u>	<u><u>66,377</u></u>

19. **TRANSACTIONS WITH DIRECTORS**

During the year the company paid £8,400 (2013: £20,400) to the directors in respect of rent for the land and buildings from which the company trades.